

**EXHIBIT 8**

1  
2 UNITED STATES BANKRUPTCY COURT  
3 SOUTHERN DISTRICT OF NEW YORK  
4

5 -----X  
In Re: ) Case No.  
6 ) 12-12020 (MG)  
RESIDENTIAL CAPITAL, LLC, )  
7 et al., ) Jointly Administered  
 ) Bankr. S.D.N.Y.  
8 Debtors. )  
-----X

9  
10  
11  
12 CONFIDENTIAL  
13  
14

15 DEPOSITION OF MAMTA SCOTT  
16 Chicago, Illinois  
17 Thursday, July 18, 2013  
18  
19  
20  
21  
22

23 Reported by:  
24 PAULA CAMPBELL, CSR, RDR, CRR, CCP  
25 JOB NO. 63796

1 CONFIDENTIAL - M. SCOTT

2 without negotiation?

3 MR. KOTWICK: Objection to the form.

4 A. We reviewed the terms, vetted the terms,  
5 engaged a financial advisor to do an analysis.

6 Q. But did not negotiate any of the terms in  
7 the FGIC settlement agreement as presented to you?

8 A. We did not.

9 Q. Okay. Did the FGIC settlement agreement,  
10 as presented to U.S. Bank, change from the time it  
11 was first presented to U.S. Bank through the time it  
12 was executed?

13 MR. KOTWICK: Objection. I'm going to  
14 direct the witness not to answer to the extent  
15 that those discussions or any changes, if any,  
16 would have occurred during the mediation  
17 process, which is subject to the mediation  
18 order.

19 A. I can't answer the question.

20 MS. JAMES: Can we go off the record and  
21 take a break?

22 (Recess taken from 11:43 A.M. to  
23 11:49 A.M.)

24 MS. JAMES: I'm going to hand you the  
25 exhibit -- I'm sorry. I'm going to hand to the

1 CONFIDENTIAL - M. SCOTT

2 A. No. We engaged them as our financial  
3 advisor to do this work.

4 Q. And when I say "you," I mean U.S. Bank.  
5 Did anyone else at U.S. Bank check the work?

6 A. The answer is the same.

7 Q. So the answer is no. Thanks.

8 MR. KOTWICK: Just make sure you verbalize  
9 your answers and not nods.

10 THE WITNESS: Sorry.

11 A. No.

12 Q. Do you know when Duff & Phelps determined  
13 the amount that each of these three trusts were to  
14 receive, did Duff & Phelps take into account future  
15 losses expected on the securities in these three  
16 trusts?

17 A. Can you repeat the question?

18 Q. Yes.

19 Do you know when you -- did you ask Duff &  
20 Phelps to take into account future projected losses  
21 on the securities in the trusts in determining the  
22 amounts that Freddie Mac was to receive if the  
23 policies were commuted?

24 MR. KOTWICK: Objection to the form.

25 A. We engaged Duff & Phelps and asked them to

1 CONFIDENTIAL - M. SCOTT

2 provide the allocations --

3 Q. And what did you --

4 A. -- per trust.

5 Q. What did you exactly ask them to do?

6 A. I couldn't speak to you exactly what we  
7 asked them to do.

8 Q. Who asked them?

9 MR. KOTWICK: And I will counsel the  
10 witness to the extent that any knowledge that  
11 she has that is part of discussions that she  
12 had with counsel, not to disclose the  
13 discussions with counsel.

14 MR. GELFARB: Of course.

15 Q. Who -- were you the one who asked Duff &  
16 Phelps to make these computations?

17 A. No.

18 Q. Do you know who asked Duff & Phelps to do  
19 this from U.S. Bank?

20 A. It would have been through counsel that the  
21 request was made.

22 Q. Oh, all right.

23 MR. GELFARB: I'm going to ask you to mark  
24 this as Exhibit 9.

25 (Scott Exhibit 9 marked for

1 CONFIDENTIAL - M. SCOTT

2 Q. And what about a deal where a judge was  
3 asked to sign an order saying that U.S. Bank acted  
4 in the best interests of investors in trusts for  
5 which U.S. Bank was a trustee?

6 MR. KOTWICK: Objection to the form.

7 A. I can't recall.

8 Q. And what about a deal where a judge was  
9 asked to state that you were -- acted in the best  
10 interests of the investors in each trust?

11 MR. KOTWICK: Objection to form.

12 A. I don't recall.

13 Q. Is your understanding that U.S. Bank has  
14 acted in good faith with respect to the commutation  
15 agreement?

16 A. Yes.

17 Q. And you have acted in good faith towards  
18 Freddie Mac?

19 A. Yes.

20 Q. And why do you believe that to be the case?

21 A. We were approached with the settlement, the  
22 FGIC settlement. We engaged Duff & Phelps to do the  
23 analysis. We worked with counsel. We worked with  
24 the other trustees. We provided notice. I mean,  
25 this -- all of this was part of a mediation process

1 CONFIDENTIAL - M. SCOTT

2 which demands acting in good faith.

3 Q. What kind of notice did you ever give to  
4 Freddie Mac? You said you gave notice. Do you mean  
5 notice to Freddie Mac?

6 A. Related to the FGIC settlement?

7 Q. Yes.

8 A. The trustee groups -- the trustee group  
9 gave a notice to all holders regarding the entry  
10 into the plan support agreement and the FGIC  
11 settlement and another notice went out on the eight  
12 trusts for which U.S. Bank is trustee regarding the  
13 FGIC settlement.

14 Q. And by FGIC settlement, you mean a  
15 commuting of the policies?

16 MR. KOTWICK: Objection to the form.

17 A. Yes.

18 Q. When did that notice to FGIC -- excuse  
19 me -- to Freddie Mac go out?

20 MR. KOTWICK: Objection to the form.

21 A. I would have to refer to the notices for  
22 the exact dates.

23 Q. Can you approximate?

24 A. It was very short after the entry into the  
25 plan support agreement, the first -- the first